

**Colorado Secure Savings Board
Draft Meeting Minutes
September 13, 2019**

Board called to order at 8:00am

In attendance at 8:00am:

Pete Turner
Quentin Leighty
Rich Jones
Sean Wood
Treasurer Dave Young
Carolyn Paul
Kameron Haake

Excused:

Amy McGarrity
Demetrius Johnson

Additional Attendees:

Mike Kotlarczyk, Assistant Attorney General
Leah Marvin-Riley, Policy and Communications Director, Dept. of the Treasury
John Chapman, State Purchasing

Dave - will move into executive session after we approve the minutes. You have the minutes from 9/9, does anyone have any amendments? Hearing none, I'll entertain a motion to approve the minutes. Carolyn moved, Pete 2nd. All those in favor please signify by saying "aye." All those opposed say "no." Unanimous vote with Demetrius and Amy excused.

Mike: It has been requested that the Board adjourn the public portion of this meeting of the Colorado Secure Savings Plan Board and for the Board to reconvene in executive session. The purpose of the executive session is to discuss, first, the proposals submitted to the Board in response to the request for proposals issued by this Board, which matters may be discussed in executive session pursuant to section 24-6-402(3)(a)(III) of the Colorado Revised Statutes; and second, for the Board to receive legal advice concerning specific legal questions related to board member attendance at an event other than a board meeting, which may be discussed in executive session pursuant to section 24-6-402(3)(a)(II) of the Colorado Revised Statutes. This Board may enter an executive session to discuss these matters upon a motion and affirmative of two-thirds of the Board.

Treasurer Young: At this time, I will entertain a motion to adjourn the public portion of this meeting of the Colorado Secure Savings Plan Board and to reconvene in executive session for the purposes of, first, discussing the proposals submitted to the Board in response to the request for proposals issued by this

Board, and second, receiving legal advice concerning specific legal questions related to board member attendance at an event other than a board meeting.

Sean - so moved

2nd -

All those in favor please signify by saying "aye." All those opposed say "no." Unanimous vote with Demetrius and Amy excused.

The Board went into executive session at 8:08am

Demetrius Johnson joined the executive session at 8:45am

The Board voted unanimously to leave executive session Carolyn moved, Sean 2nd.

The meeting opened in order to hold the votes to award contracts to vendors. Public comment began. Angela Antonelli from Georgetown Center for Retirement Initiatives spoke of the validity of the research that Boston College Center for Retirement Research (BCCR) and EConsult have in this space on a national level. Carl asked for an explanation of what the Board has been working on in the executive session. Mike Kotlarczyk, the Board's AG, explained that now that the Board plans to award, everything is open record again.

Leah - the RFP was drafted publically with input and finalized with State Purchasing and Contracts/ Procurement Office. When the RFP was ready it was distributed to their network, Georgetown Center for Retirement Initiatives, National Association of State Treasurers, and posted on the CO Treasurer's Website. We received 3 bids, Study A (Auto IRA Feasibility Study) - BCCR, Study B (Marketplace Feasibility Study) - BCCR, Econsult, and Corona Insights, Study C (Financial Literacy) - Corona Insights, Study D (Cost of Doing Nothing) - EConsult. We had phone interviews with all three vendors and utilized a scoring system from Procurement. That leads us to here, which is today's vote on who to award contracts to.

Dave - Moving forward, I'll entertain a motion to award

Sean makes a motion to award Study A of the Auto IRA Feasibility Study to BCRR

Kameron 2nd

Dave - any discussion?

Hearing none, all those in favor please signify by saying "aye." All those opposed say "no." Unanimous vote with Amy excused.

Dave - I'll entertain another motion.

Quentin - I move to award Study C - Financial Literacy, to Corona Insights

Demetrius 2nd

Dave - any discussion?

Hearing none, all those in favor please signify by saying "aye." All those opposed say "no." Unanimous vote with Amy excused.

Dave - I'll entertain another motion for Study D - The Cost of Doing Nothing

Carolyn makes a motion for ESI to do Study D - The cost of doing nothing.

Demetrius - 2nd.

Carolyn has moved and Demetrius has 2nd awarding Study D to Econsult/ESI

Dave - any discussion?

Hearing none, all those in favor please signify by saying "aye." All those opposed say "no." Unanimous vote with Amy excused.

Dave - one last study that we need a motion for, that's Study B - the Marketplace Feasibility Study. I'll entertain a motion on that.

Rich - I move to award Study B to Boston College Center for Retirement Research

Kameron 2nd

Rich has moved and Kameron has 2nd awarding Study B to Boston College

Dave - discussion?

Carolyn - would still like to see additional CO specific data

Sean - procurement, can we make a subsequent motion to have procurement follow up with another vendor to provide research that BCRR wouldn't be providing?

John Chapman - from a procurement standpoint, no issues.

Mike Kotlarczyk - No issues. Make sure the motion that gets voted on is clear. The motion currently pending is to award BCRR Study B. If the vote is to award BCRR Study B, it's clear enough. If there's any trimming of what they proposed it needs to be clear. The Board just needs to be clear on what they're voting on.

Sean - Carolyn or someone else can make a subsequent motion but personally think it will be cleaner to vote on the current motion to award the full contract to BCRR so we don't muddy the existing proposal that BC has provided us.

Carolyn - I agree, that's fine.

Dave - want to be sure that I'm understanding and John and Mike, feel free to weigh in. If we're seeking to have a CO specific, real time data, not analysis of existing databases, but CO specific surveys or focus groups to collect information from CO employers and employees do we need a motion that identifies a particular vendor or, what I'm hearing is that we reach out to the other 2 and see if they're willing to do that piece of it, which was covered in each of their proposals. I want to make sure everything is clean and clear. Do we need to identify a particular vendor.

Mike- the cleanest thing to do is for the board to have a vote authorizing procurement to reach out to the vendors to ask any questions the board wants to be asked. Doing it by motion and vote follows best practices and what makes the record cleanest.

Dave - so do the vote right now on Rich's motion and then subsequently come back with a 2nd motion.

Mike - yes, 2 motions will allow the board to move forward with the currently pending motion to award study b to BCRR and a subsequent motion directing procurement to reach out to the other vendors about providing CO specific information, that should work.

Dave - ok, that sounds good. Any other discussion from board members?

Pete - Can we ask the other states that worked with BCRR that they provided sufficient state specific data.

Dave - you're talking about Boston College?

Pete - yes

Dave - ok, so you're suggesting that we go back to the references if the information they got in the report if it obtained enough state specific information on employers and employees to move forward. Is perusing existing data sufficient or do we need this additional step of collecting new data. Am I capturing that the right way, Pete?

Pete - yes I think so, and since Leah's been talking to other Treasurer's office, you have a specific idea of how Treasurer's think, are you comfortable with that or should we ask for more information, in the interest of time, not sure it's worth it.

Sean- Pete is on the right track and I would suggest positioning the motion is authorizing state treasurer staff maybe with the help of procurement office to do further research and determine if additional data via a vis specific CO focus groups or survey results would be beneficial and then authorizing them to negotiate with one or both of the other 2 vendors to affect that.

Dave - that's for a 2nd motion to let's wrap up the 1st.

Is there further discussion on the first motion? Hearing none, motion to award Boston College Study B. Signify by saying "aye." All opposed. Hearing none, that motion was approved unanimously with Amy excused.

I'll entertain a second motion, seems like we're formulating a pretty good one there, who would like to do that.

Sean - Anyone can amend this motion as they wish.

I move that the Board authorizes the Treasurer's office staff with the assistance of the CO procurement office to conduct further research to determine the sufficiency of the data that will be provided that will be provided by Boston College for Study B, and contract with either of the other 2 vendors to add potential missing data up to the full value of their proposals.

Demetrius - 2nd

Dave - you've heard the motion, any discussion, questions, comments.

Rich - do we want to limit our outreach only to the other 2 vendors or do we want to open it up to any potential vendor that could answer that question?

Sean - I thought about that, maybe procurement can answer. If we open it back up are we starting the process over again that would require further involvement from this Board.

John - the only way we could go beyond the folks currently proposed is to deem this a failure in regards to Study B, and we would say that for some reason we're not able to make an award to one specific vendor which now isn't the case. There's another option, that would be the Treasurer's office would say under the procurement code they have to work with the 2 existing potential vendors.

Rich - Limiting it to the 2 vendors is probably fine.

Dave - Directing Leah, and I will weigh in as well, to go back to the references provided by BCRR to see if they were satisfied with the amount of new, state specific information on employers and employees in order to make decisions about plans and what they were going to do with the plans. If it's discovered that that data was missing and needed, we'll go back to the other vendors to talk to them about supplying the additional data.

Sean - that is what I intended to communicate in the motion.

Mike- the one piece that's not clear to me is that it is the intent of this motion to authorize Treasury to award one of those vendors without coming back to the Board to approve? Does the board need another meeting?

Sean - the way I stated it the approval step wouldn't be required but I'm open to someone amending it to include board approval. The only reason I didn't add that is thinking about our timelines

Leah - Can I just clarify, what I'm understanding is the idea I understand that we would be conducting further research and I can go back to the references and make sure we have answers to these questions, but are we going to be encouraging Boston College to subcontract with one of these other two vendors. In that case, we wouldn't necessarily need to come back for a board meeting, we're just going to be encouraging BC, based on the desire of the board to have CO specific research, to utilize one of these other vendors to do that piece.

Demetrius - that was my thought as well, I think that that encouragement and have them work with one of the other vendors

Sean - no matter which way we do it we're talking about spending more money and we probably will need to vote on it again.

Rich - what do you think?

Dave - I'm comfortable if the Board is. If you want us to do the research and discuss with all three vendors and come back and report and make a motion we can do that. Or we have the bids, we know what pieces were offered by Corona and ESI that BCRR didn't include. So if the Board is comfortable with us working with other vendors and either encouraging BCRR to subcontract or do contracts with BCRR and one of the other 2 vendors to do the survey and focus group piece of it, I'm fine too. Whatever the Board wants to do.

Quentin - you have to have flexibility to have BCRR have a different price point if they're going to do more work. The motion would need to cover that. We may need to reconvene.

Dave - ok, I'm comfortable with the Board giving us that latitude. If it seems complicated and we need to come back to the Board and make it very clear what we're doing that's ok too. Do we need to come back and approve contracts in a public meeting?

Mike - no. John speak up if you have a different view. Board can authorize Treasury and Procurement to finalize the contracts and bids. John - no.

Kameron - needs to get back to work

Demetrius - also needs to leave

Dave - call for the vote. I'm hoping that the motion is clear enough to everybody. Leah's been recording and writing it down. With that, I want to hear all those in favor of the motion signify by saying "aye." All those opposed. That's a unanimous vote with Amy excused. Thank you and I'm going to adjourn this meeting.

Meeting was adjourned at 9:37am.